

STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES

Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

Ralph K. Jennings
System ID #0156964

Enforcement Case No. 06-4878

Respondent
_____ /

Issued and entered
on 17 April, 2007
Frances K. Wallace
Chief Deputy Commissioner

CONSENT ORDER AND STIPULATION

A. FINDINGS OF FACT AND CONCLUSIONS OF LAW

It is alleged that the following statements are true and correct:

1. At all pertinent times, Ralph K. Jennings ("Respondent"), System ID #0156964, was a licensed resident insurance producer authorized to transact the business of insurance in the State of Michigan.
2. As a licensed resident producer, Respondent knew, or had reason to know, that Section 1239(1)(h) of the Michigan Insurance Code ("Code") provides that the commissioner may place on probation, suspend, and revoke an insurance producer's license for using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere.
3. On or about April 29, 2005, the Respondent completed an Equity Acceleration Program application; a service offered by U.S. Mortgage Reduction Inc., for Complainant, The Respondent requested and received \$395.00 as the enrollment fee from .
4. Approximately ten days after completing the application for the Equity Acceleration Program, . decided to withdraw from the program.

5. On or about September 6, 2005, the Respondent mailed a refund check in the amount of \$395.00. was unable to cash the check because the Respondent misspelled name, crossed it out and re-wrote it. Consequently, the bank would not negotiate the check.
6. On October 21, 2005, U.S. Mortgage Reduction Inc. terminated the Respondent for violating a directive from U.S. Mortgage Reduction Inc.
7. On March 20, 2007, the Respondent sent a money order for \$395.00.
8. By failing to timely refund the enrollment fee for the Equity Acceleration Program, the Respondent demonstrates untrustworthiness or financial irresponsibility in violation of Section 1239(1)(h) of the Michigan Insurance Code.

B. ORDER

Based on the findings of fact and conclusions of law above and Respondent's stipulation, it is **ORDERED** that:

1. Respondent shall immediately cease and desist from operating in such a manner as to violate Sections 1239(1)(h) of the Michigan Insurance Code.
2. Respondent shall pay to the State of Michigan a civil fine of Five Hundred Dollars (\$500.00). Upon execution of this Order, OFIS will send Respondent an Invoice for the civil fine, which will be due within 30 days of issuance of the Invoice.



Frances K. Wallace
Chief Deputy Commissioner